

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>IRVING TOWNSHIP</b>	County <b>BARRY</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>7/15/04</b>	Date Accountant Report Submitted to State: <b>8/16/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Siegfried Crandall PC</b>			
Street Address <b>246 East Kilgore Road</b>		City <b>Kalamazoo</b>	State <b>MI</b>
		ZIP <b>49002-5599</b>	
Accountant Signature 			Date

*Township of Irving*  
*Barry County, Michigan*  
**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
*Year ended March 31, 2004*

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## INDEPENDENT AUDITORS' REPORT

**Board of Trustees  
Township of Irving, Barry County, Michigan**

We have audited the accompanying general purpose financial statements of the Township of Irving, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Irving, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. Supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Irving, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Siegfried Crandall P.C.*

July 15, 2004

## **GENERAL PURPOSE FINANCIAL STATEMENTS**

**Township of Irving****COMBINED BALANCE SHEET - all fund types and account group**

March 31, 2004

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	<u>Governmental fund types</u>	
	<u>General</u>	<u>Special Revenue</u>
ASSETS		
Cash	\$ 446,765	\$ 104,770
Taxes receivable	9,246	10,929
Due from other funds	526	1,264
Due from other governmental units	20,816	-
Fixed assets	-	-
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 477,353</u>	<u>\$ 116,963</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Due to other funds	\$ 1,264	\$ -
Due to other governmental units	-	46,264
	<hr/>	<hr/>
Total liabilities	<u>1,264</u>	<u>46,264</u>
FUND EQUITY:		
Investment in general fixed assets	-	-
Fund balance:		
Reserved for right-of-way expenditures	915	-
Unreserved:		
Designated for cemetery expenditures	29,740	-
Undesignated	445,434	70,699
	<hr/>	<hr/>
Total fund equity	<u>476,089</u>	<u>70,699</u>
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 477,353</u>	<u>\$ 116,963</u>

<u>Fiduciary fund type</u> <u>Agency</u>	<u>Account group</u> <u>General</u> <u>fixed assets</u>	<u>Totals</u> <u>(memorandum</u> <u>only)</u>
\$ 526	\$ -	\$ 552,061
-	-	20,175
-	-	1,790
-	-	20,816
-	218,946	218,946
<u>\$ 526</u>	<u>\$ 218,946</u>	<u>\$ 813,788</u>
\$ 526	\$ -	\$ 1,790
-	-	46,264
526	-	48,054
-	218,946	218,946
-	-	915
-	-	29,740
-	-	516,133
-	218,946	765,734
<u>\$ 526</u>	<u>\$ 218,946</u>	<u>\$ 813,788</u>

See notes to financial statements

**Township of Irving****COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - all governmental fund types***Year ended March 31, 2004*

	<u>General</u>	<u>Special Revenue</u>	<u>Totals (memorandum only)</u>
REVENUES:			
Property taxes	\$ 82,325	\$ 89,475	\$ 171,800
State grants	157,344	-	157,344
Charges for services	3,400	-	3,400
Interest	5,158	499	5,657
Other	284	683	967
	<u>248,511</u>	<u>90,657</u>	<u>339,168</u>
Total revenues			
EXPENDITURES:			
Legislative	3,600	-	3,600
General government	86,780	-	86,780
Public safety	-	113,022	113,022
Public works	76,677	-	76,677
Capital outlay	16,428	-	16,428
	<u>183,485</u>	<u>113,022</u>	<u>296,507</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>65,026</u>	<u>(22,365)</u>	<u>42,661</u>
OTHER FINANCING SOURCES (USES):			
Transfer from other funds	-	26,524	26,524
Transfer to other funds	(26,524)	-	(26,524)
	<u>(26,524)</u>	<u>26,524</u>	<u>-</u>
Total other financing sources (uses)			
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	38,502	4,159	42,661
FUND BALANCE - BEGINNING OF YEAR	<u>437,587</u>	<u>66,540</u>	<u>504,127</u>
FUND BALANCE - END OF YEAR	<u>\$ 476,089</u>	<u>\$ 70,699</u>	<u>\$ 546,788</u>

*See notes to financial statements*



**Township of Irving****COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - *general and special revenue funds****Year ended March 31, 2004*

	<i>General</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Property taxes	\$ 73,235	\$ 82,325	\$ 9,090
State grants	165,400	157,344	(8,056)
Charges for services	17,624	3,400	(14,224)
Interest	1,500	5,158	3,658
Other	-	284	284
Total revenues	<u>257,759</u>	<u>248,511</u>	<u>(9,248)</u>
EXPENDITURES:			
Legislative	3,600	3,600	-
General government	101,500	86,780	14,720
Public safety	-	-	-
Public works	111,870	76,677	35,193
Capital outlay	<u>10,000</u>	<u>16,428</u>	<u>(6,428)</u>
Total expenditures	<u>226,970</u>	<u>183,485</u>	<u>43,485</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,789	65,026	34,237
OTHER FINANCING SOURCES (USES):			
Transfer from other funds	-	-	-
Transfer to other funds	<u>(26,196)</u>	<u>(26,524)</u>	<u>(328)</u>
Total other financing sources (uses)	<u>(26,196)</u>	<u>(26,524)</u>	<u>(328)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	4,593	38,502	33,909
FUND BALANCE - BEGINNING OF YEAR	<u>437,587</u>	<u>437,587</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 442,180</u>	<u>\$ 476,089</u>	<u>\$ 33,909</u>

<i>Special Revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ 84,990	\$ 89,475	\$ 4,485	\$ 158,225	\$ 171,800	\$ 13,575
-	-	-	165,400	157,344	(8,056)
-	-	-	17,624	3,400	(14,224)
-	499	499	1,500	5,657	4,157
-	683	683	-	967	967
<u>84,990</u>	<u>90,657</u>	<u>5,667</u>	<u>342,749</u>	<u>339,168</u>	<u>(3,581)</u>
-	-	-	3,600	3,600	-
-	-	-	101,500	86,780	14,720
90,656	113,022	(22,366)	90,656	113,022	(22,366)
-	-	-	111,870	76,677	35,193
-	-	-	10,000	16,428	(6,428)
<u>90,656</u>	<u>113,022</u>	<u>(22,366)</u>	<u>317,626</u>	<u>296,507</u>	<u>21,119</u>
(5,666)	(22,365)	(16,699)	25,123	42,661	17,538
26,196	26,524	328	26,196	26,524	328
-	-	-	(26,196)	(26,524)	(328)
<u>26,196</u>	<u>26,524</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>-</u>
20,530	4,159	(16,371)	25,123	42,661	17,538
<u>66,540</u>	<u>66,540</u>	<u>-</u>	<u>504,127</u>	<u>504,127</u>	<u>-</u>
<u>\$ 87,070</u>	<u>\$ 70,699</u>	<u>\$ (16,371)</u>	<u>\$ 529,250</u>	<u>\$ 546,788</u>	<u>\$ 17,538</u>

See notes to financial statements

***Township of Irving***  
**NOTES TO FINANCIAL STATEMENTS**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Irving, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

*a) Reporting entity:*

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," these financial statements present the Township. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

*b) Basis of presentation:*

The accounts of the Township are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account group, categorized, and described as follows:

*i) Governmental funds:*

General Fund - this fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund - this fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The Township's special revenue fund is its Fire Fund.

*ii) Fiduciary fund:*

Agency Fund - this fund is used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**Township of Irving**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

*b) Basis of presentation (continued):*

*iii) Account group:*

General fixed assets account group - fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infra-structure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

*c) Basis of accounting:*

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental and agency fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

*d) Budgets and budgetary accounting:*

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds are adopted at the activity level and are on a basis consistent with generally accepted accounting principles.

*e) Receivables:*

All receivables are estimated to be fully collectible as presented.

*f) Property tax revenue recognition:*

Property tax revenue is recognized in the year for which taxes have been levied and become available. Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (with the final collection date of February 28), after which date the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 as revenue of the current year.

**Township of Irving**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

*g) Totals (memorandum only):*

The total column on the combined statements is captioned "memorandum only" to indicate that it is prepared only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

NOTE 2 - CASH:

*Deposits with financial institutions:*

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2004, the Township has deposits with a carrying amount of \$552,061 and a bank balance of \$552,061. Of the bank balance, \$192,911 is covered by federal depository insurance and \$359,150 is uninsured and uncollateralized.

NOTE 3 - FIXED ASSETS:

The following is a schedule of changes in general fixed assets of the Township during the year ended March 31, 2004:

	<i>Balance April <u>1, 2003</u></i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
Buildings	\$176,599	\$ -	\$ -	\$176,599
Equipment	<u>41,128</u>	<u>1,219</u>	<u>-</u>	<u>42,347</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$217,727</u>	<u>\$1,219</u>	<u>\$ -</u>	<u>\$218,946</u>

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES:

The amounts of interfund receivables and payables at March 31, 2004, are as follows:

<i>Fund</i>	<i>Interfund receivables</i>	<i>Fund</i>	<i>Interfund payables</i>
Public Safety	\$1,264	General	\$1,264
General	<u>526</u>	Tax Collection	<u>526</u>
	<u>\$1,790</u>		<u>\$1,790</u>

***Township of Irving***  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 5 - JOINT VENTURE:**

The Township, together with the Townships of Baltimore, Rutland, Carlton, and Hastings, has established a joint fire department under the provisions of Public Act 33 of 1951 and Public Act 7 of 1967, known as the BIRCH Fire Department. Membership does not convey an economic interest. The organization agreement provides that the department's activities are financed as follows:

Each Township shall pay an amount equal to an agreed millage rate, which shall be identical for all Townships. Once the millage has been determined, the amount of money representing the millage in each Township can be raised by any means available to each Township and does not have to be spread upon the tax roll as an assessment.

The Township contributed \$19,620 to BIRCH Fire Department during the fiscal year ended March 31, 2004.

**NOTE 6 - RISK MANAGEMENT:**

The Township of Irving is exposed to various risks of loss related to torts, theft of, damage to, and destruction of, assets, errors and omissions, injuries to employees, and natural disasters. The Township carries commercial insurance for the above risks of loss. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal periods.

**NOTE 7 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:**

P.A. 621 of 1978, Section 18(1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional level basis. The approved budgets of the Township for these budgetary funds were adopted at the activity level.

During the year ended March 31, 2004, the Township incurred expenditures in certain budgetary funds, which were in excess of the amounts appropriated.

The following schedule sets forth significant budget variations.

<u>Fund</u>	<u>Function</u>	<u>Activity</u>	<u>Appropriation</u>	<u>Expenditures</u>
General	General government	Other	\$ 9,600	\$ 10,653
	Capital outlay	Capital outlay	10,000	16,428
Fire	Public safety	Fire protection	88,156	112,923

## **SUPPLEMENTARY INFORMATION**

**Township of Irving****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - General Fund**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property taxes	\$ 73,235	\$ 58,613	\$ (14,622)
Administration fees	-	23,712	23,712
Total taxes	<u>73,235</u>	<u>82,325</u>	<u>9,090</u>
State grants:			
State shared revenue	165,400	156,433	(8,967)
Metro act	-	911	911
Total state grants	<u>165,400</u>	<u>157,344</u>	<u>(8,056)</u>
Charges for services - sale of cemetery lots	<u>17,624</u>	<u>3,400</u>	<u>(14,224)</u>
Interest	<u>1,500</u>	<u>5,158</u>	<u>3,658</u>
Other	<u>-</u>	<u>284</u>	<u>284</u>
Total revenues	<u>257,759</u>	<u>248,511</u>	<u>(9,248)</u>
EXPENDITURES:			
Legislative - Township board	<u>3,600</u>	<u>3,600</u>	<u>-</u>
General government:			
Supervisor	10,000	10,127	(127)
Legal and audit	4,000	3,300	700
Assessor	33,500	23,999	9,501
Elections	1,000	187	813
Clerk	11,500	10,225	1,275
Board of review	1,300	1,479	(179)
Treasurer	13,000	12,552	448
Building and grounds	6,100	5,706	394
Cemetery	11,500	8,552	2,948
Other	<u>9,600</u>	<u>10,653</u>	<u>(1,053)</u>
Total general government	<u>101,500</u>	<u>86,780</u>	<u>14,720</u>



**Township of Irving****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)***Year ended March 31, 2004*

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	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):			
Public works:			
Road construction and maintenance	\$ 110,670	\$ 75,680	\$ 34,990
Street lighting	<u>1,200</u>	<u>997</u>	<u>203</u>
Total public works	<u>111,870</u>	<u>76,677</u>	<u>35,193</u>
Capital outlay	<u>10,000</u>	<u>16,428</u>	<u>(6,428)</u>
Total expenditures	<u>226,970</u>	<u>183,485</u>	<u>43,485</u>
EXCESS OF REVENUES OVER EXPENDITURES	30,789	65,026	34,237
OTHER FINANCING USES:			
Transfer to Fire Fund	<u>(26,196)</u>	<u>(26,524)</u>	<u>(328)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	4,593	38,502	33,909
FUND BALANCE - BEGINNING OF YEAR	<u>437,587</u>	<u>437,587</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 442,180</u>	<u>\$ 476,089</u>	<u>\$ 33,909</u>

**Township of Irving****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - Public Safety Fund***Year ended March 31, 2004*

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	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Property taxes	\$ 84,990	\$ 89,475	\$ 4,485
Interest	-	499	499
Other	-	683	683
Total revenues	<u>84,990</u>	<u>90,657</u>	<u>5,667</u>
EXPENDITURES:			
Public safety:			
Fire protection	88,156	112,923	(24,767)
Miscellaneous	<u>2,500</u>	<u>99</u>	<u>2,401</u>
Total expenditures	<u>90,656</u>	<u>113,022</u>	<u>(22,366)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(5,666)	(22,365)	(16,699)
OTHER FINANCING SOURCES:			
Transfer from General Fund	<u>26,196</u>	<u>26,524</u>	<u>328</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	20,530	4,159	(16,371)
FUND BALANCE - BEGINNING OF YEAR	<u>66,540</u>	<u>66,540</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 87,070</u>	<u>\$ 70,699</u>	<u>\$ (16,371)</u>

**Township of Irving****STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - Agency Fund**

Year ended March 31, 2004

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	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
<b>TAX COLLECTION FUND</b>				
<b>ASSETS</b>				
Cash	<u>\$ 1,128</u>	<u>\$ 1,905,145</u>	<u>\$ 1,905,747</u>	<u>\$ 526</u>
<b>LIABILITIES</b>				
Due to other funds	\$ 1,128	\$ 188,216	\$ 188,818	\$ 526
Due to other governmental units	-	1,708,270	1,708,270	-
Due to others	<u>-</u>	<u>8,659</u>	<u>8,659</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,128</u>	<u>\$ 1,905,145</u>	<u>\$ 1,905,747</u>	<u>\$ 526</u>